

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

March 15, 2011

INVOICE: 241810

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

MATTER: CLAIMANTS COMMITTEE

Robert M
 Horkovich

PROFESSIONAL SERVICES through 02/28/11

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
02/01/11	Draft and revise insurance policy data spreadsheets.	W001	GFF	1.20
02/01/11	Reviewed insurance policies re: newly updated "follow form", "voluntary payments" and "consent to settle analysis."	W001	IF	1.80
02/01/11	Researched files and in-house database resources re: settlement agreements since bankruptcy.	W001	IF	0.90
02/01/11	Prepare appellate brief re: Integrity appeal.	W001	KES	0.40
02/01/11	Attention to allocation stream of payments project.	W001	MG	3.20
02/01/11	Attention to allocation with new spending assumptions.	W001	MG	1.80
02/01/11	Attention to potential settlement with major insurance company (0.90). Attention to revisions of Exhibit 5 to Plan (0.40). Communicate with plan proponents (Esayan/Mahaley) (0.40).	W001	RMH	1.70
02/01/11	Review and analysis of available insurance portfolio in context of expected Plan Confirmation (2.50). Research and analysis in connection with post-settlement issues implicated by impending Plan Confirmation (2.30).	W001	RYC	4.80
02/02/11	Review of PACER docket per R. Chung request for service parties.	W001	AHP	0.70

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
02/02/11	Analysis of selected insurance policies re: follow form to London issues, voluntary payments issues, and consent to settle issues (2.60); draft and revise insurance policy data spreadsheets (.80).	W001	GFF	3.40
02/02/11	Reviewed insurance policies re: "voluntary payments" and "follow form" updates.	W001	IF	2.40
02/02/11	Revise allocation with new spending assumptions.	W001	MG	1.60
02/02/11	Attention to allocation stream of payments project.	W001	MG	2.80
02/02/11	Prepare response to request for information from insolvent insurance company.	W001	MG	2.40
02/02/11	Case file review: Work with records on updating case materials.	W001	NJB	1.30
02/02/11	Attention to Exhibit 5 to plan (0.40). Draft reminder letters to all outstanding insurance companies (0.80).	W001	RMH	1.20
02/02/11	Review fee auditor's comments regarding fee application.	W011	RYC	0.20
02/02/11	Analysis of remaining individual insurance company settlement issues and prepare correspondence with remaining companies in connection with recommendation for plan confirmation.	W001	RYC	3.80
02/03/11	Begin drafting numerous e-mails to relevant parties to ascertain accuracy of billing charges (1.60); continue to review responses and additional e-mail communications and attachments relaying information re: same (1.20).	W011	AHP	2.80
02/03/11	Draft and revise insurance policy data spreadsheets.	W001	GFF	1.20
02/03/11	Researched certain insurance company queries per R. Chung request.	W001	HEG	0.80
02/03/11	Reviewed insolvent insurance company chart.	W001	IF	0.60
02/03/11	Reviewed insurance policies re: "voluntary payments," "consent to settle" and "follow form updates."	W001	IF	1.60
02/03/11	Attention to information response for insolvent insurance company.	W001	MG	1.90

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
02/03/11	Attention to allocation stream of payments project.	W001	MG	2.20
02/03/11	Attention to allocation with new spending assumptions.	W001	MG	1.60
02/03/11	Attention to modification of Exhibit 5.	W001	RMH	1.30
02/03/11	Research and analysis in connection with recovery efforts from remaining available insurance coverage (2.50). Research and analysis in connection with anticipated obstacles to coverage post-bankruptcy (2.70).	W001	RYC	5.20
02/03/11	Attention to review of fee auditor's comments.	W011	RYC	0.40
02/04/11	Analysis of selected settlement agreements re: issues presently in dispute with certain insurance companies in settlement negotiations (2.90); draft and revise settlement agreements data spreadsheets (.80).	W001	GFF	3.70
02/04/11	Additional discussions and edits for proposed revisions to Exhibits 5 and 6.	W001	HEG	2.20
02/04/11	Reviewed settlement agreements re: issues presently in dispute with certain insurance companies in settlement negotiations	W001	IF	2.60
02/04/11	Attention to confirmation plan exhibits.	W001	IF	1.30
02/04/11	Attention to information response for insolvent insurance company.	W001	MG	2.20
02/04/11	Review and analysis of emails re: basis of trust spending assumptions.	W001	MG	1.60
02/04/11	Prepare allocation with new spending assumptions.	W001	MG	2.20
02/04/11	Attention to updating insurance valuation report (1.80). Conference call with CNA regarding Exhibit 5 (1.00).	W001	RMH	2.80
02/05/11	Attention to revised allocations for assorted individual companies.	W001	MG	3.40
02/05/11	Review and analysis of insolvent insurance coverage recovery matters.	W001	RYC	1.10

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
02/07/11	Continue to review multiple e-mails and attachments regarding vendor agreement issue to respond to fee auditor inquiry (.80); multiple calls to relevant parties regarding contract date(s) and agreements (.40); contact timekeeper to review records for particular entry and draft initial e-mail response to Fee Auditor regarding both entry and expense issue (1.20); draft e-mail to accounting requesting reduction/credit (.60); begin reviewing prior bills for auditing of expenses during 2010, 2009, 2008, 2007, 2006, and part of 2005 (1.80).	W011	AHP	4.80
02/07/11	Begin review of time and expense entries.	W011	AHP	1.30
02/07/11	Review and update settlement demand letters summary.	W001	CKN	1.50
02/07/11	Draft and revise settlement data spreadsheets (2.80); analysis of selected settlement agreements re: post bankruptcy settlement payment issues (.80).	W001	GFF	3.60
02/07/11	Continued edits to modifications to Exhibits 5 and 6 of the Plan (3.20); continued research and updates to insolvency status spreads (2.40).	W001	HEG	5.60
02/07/11	Reviewed updates to Exhibits 5 and 6 to the Plan and schedules re: CNA and BNSF requirements.	W001	IF	0.80
02/07/11	Reviewed settlement agreements re: post bankruptcy settlement payment issues	W001	IF	2.10
02/07/11	Reviewed and updated information re: insolvent insurance companies and "payments due."	W001	IF	1.40
02/07/11	Prepare supplemental proof of claim to Integrity liquidator (1.10); compile and review exhibits for proof of claim (.70); review new claims data to confirm accuracy (.80); submit supplemental proof of claim to Integrity liquidator (.40).	W001	KES	3.00
02/07/11	Attention to allocation stream of payments project.	W001	MG	2.80
02/07/11	Prepare multiple NPV calculations.	W001	MG	3.80
02/07/11	Attention to claim against insolvent company.	W001	MG	1.20
02/07/11	Review and analysis of Plan approval and potential impact on present insurance recovery efforts.	W001	RYC	2.00

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02/08/11	Continue working on resolving billing issues and finalize submission to auditor (3.20); respond to final questions from Fee Auditor (.10).	W011	AHP	3.30
02/08/11	Continue review of time and expense entries.	W011	AHP	1.60
02/08/11	Analysis of selected settlement agreements re: confidentiality issues, workers compensation carveouts, arbitration issues and other issues (2.60); draft and revise settlement agreement data spreadsheets (.70).	W001	GFF	3.30
02/08/11	Continued edits of Exhibits 5 and 6 to Plan (2.40); research and create proof of claim form for proposed insolvent insurance company submission (1.30); process and circulate Settlement Agreement-Payments Due analysis (2.70).	W001	HEG	6.40
02/08/11	Reviewed settlement agreements re: post-confirmation settlement payment recovery	W001	IF	3.40
02/08/11	Review communication from R. Horkovich re: standard for reconsideration by Liquidator (.10); respond to same (.10); legal research to confirm standard for reconsideration (1.20); review liquidation statute re same (.80).	W001	KES	2.20
02/08/11	Attention to claim against insolvent company.	W001	MG	1.60
02/08/11	Work on allocation stream of payments project.	W001	MG	4.60
02/08/11	Revise response to fee auditor in connection with disputed charges.	W011	RYC	0.40
02/09/11	Analysis of selected settlement agreements for post-confirmation settlement payment recovery (2.90); draft and revise settlement data spreadsheets (.80).	W001	GFF	3.70
02/09/11	Additional insolvent insurance company proof of claim form research and edits (.70); continued Exhibit 5 and 6 edits and, recirculate and revise (3.10).	W001	HEG	3.80
02/09/11	Reviewed settlement agreements re: post-confirmation payment issues.	W001	IF	1.90

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02/09/11	Perform additional research and review research re: appeal for Integrity decision (1.00); prepare response re: Integrity (.90).	W001	KES	1.90
02/09/11	Attention to allocation stream of payments project.	W001	MG	4.30
02/09/11	Settlement conference with a major insurance company that was not responsive to settlement entreaties previously.	W001	RMH	1.00
02/10/11	Analysis of selected insurance settlement agreements re: post confirmation payment issues (.60); draft and revise insurance policy data spreadsheets (.30).	W001	GFF	0.90
02/10/11	Reviewed settlement agreements re: post-confirmation payment issues	W001	IF	1.80
02/10/11	Attention to allocation stream of payments project.	W001	MG	2.80
02/10/11	Review and analysis in connection with pending settlement discussions.	W001	RYC	1.00
02/11/11	Reviewed settlement agreements re: post-confirmation payment issues	W001	IF	1.70
02/11/11	Attention to allocation stream of payments project.	W001	MG	3.60
02/11/11	Work with records on case management organization from materials received from attorneys.	W001	NJB	1.20
02/11/11	Emergency hearing before Judge Fitzgerald re: attention to settlement negotiations with one insurance company with an insurance reimbursement agreement, one insurance company with a coverage in place agreement, one insurance company in rehabilitation, and one insurance company in insolvency proceedings.	W001	RMH	2.80
02/11/11	Attention to settlement discussion issues raised by remaining insurance companies.	W001	RYC	1.30
02/14/11	Proof revisions and backup information and re-submit.	W011	AHP	1.30
02/14/11	Reviewed settlement agreements re: post confirmation payment issues	W001	IF	1.40

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02/14/11	Attention to and message for Liquidator's counsel re: supplemental Proof of Claim.	W001	KES	0.50
02/14/11	Hearing before Judge Fitzgerald regarding Garlock motion for access to 2019 filings (2.40). Omnibus hearing before Judge Fitzgerald (0.50). Settlement communication with a major insurance company about converting a coverage in place agreement to a lump sum payment and communicating with an outstanding objecting insurance company about settlement (2.00).	W001	RMH	4.90
02/14/11	Follow-up review and analysis in connection with pending settlement discussions with specific insurance company.	W001	RYC	1.00
02/15/11	Proof additional revisions and forward for review (1.20); telephone conversation with local counsel re: issues going forward (.20); document for discussion with attorneys (.40).	W011	AHP	1.80
02/15/11	Testing of new Claims Access database version and preparing databases for R. Mascia.	W001	DL	0.60
02/15/11	Continued edits and circulation of Exhibit 5 versions for final submission (1.40); prepare and execute parts of proposed solvent scheme, proof of claim form and packet of evidence (1.80); assist with information gathering re: insolvent insurance company status (1.20).	W001	HEG	4.40
02/15/11	Reviewed settlement agreements re: post-confirmation settlement agreement recovery	W001	IF	1.60
02/15/11	Attention to settlement analysis and calculations.	W001	MG	3.60
02/15/11	Attention to pending settlement discussions with specific insurance company.	W001	RYC	1.80
02/16/11	Review interim application from local counsel and begin revising for future interims (1.60); document information to be discussed with attorneys (.80).	W011	AHP	2.40
02/16/11	Additional solvent scheme proof of claim submission preparation.	W001	HEG	2.30
02/16/11	Reviewed settlement agreements re: post-confirmation settlement agreement recovery	W001	IF	2.30

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02/16/11	Attention to settlement analysis and calculations.	W001	MG	3.80
02/16/11	Attention to modifications of Exhibit 5 to Plan.	W001	RMH	0.40
02/16/11	Resolve issues concerning specific insolvent insurance recoveries including potential disclosure in light of recommendation for plan confirmation.	W001	RYC	1.30
02/17/11	Solvent scheme proof of claim related evidence preparation, completion and circulation prior to submission.	W001	HEG	4.30
02/17/11	Reviewed and studied settlement agreements re: post-confirmation settlement agreement recovery	W001	IF	2.80
02/17/11	Reviewed updates to Confirmation Plan Exhibit 5 to Plan.	W001	IF	0.90
02/17/11	Communication with M. Garbowski re: claims pending indemnity amounts (.30); prepare email to Garbowski attaching data (1.00); communication with M. Garbowski to discuss calculation of indemnity analysis (.30); leave message for Liquidator's counsel (.10).	W001	KES	1.70
02/17/11	Attention to settlement analysis and calculations.	W001	MG	4.30
02/17/11	Attention to modifications to Plan Exhibit 5 (.30). Attention to filing with London scheme of arrangement (.40).	W001	RMH	0.70
02/17/11	Review and analysis of recent pleadings in connection with insurance coverage issues in light of plan confirmation recommendation (1.50); follow-up review and analysis in connection with claim against insolvent insurance company (.70).	W001	RYC	2.20
02/18/11	Review, edit and assist with Exhibits 5 and 6 issues (.80); continued review and organization re: solvent scheme proof of claim submission (1.80).	W001	HEG	2.60
02/18/11	Reviewed settlement agreements re: settlement recovery issues.	W001	IF	1.70
02/18/11	Attention to delivering final versions of Plan Exhibit 5 and 6 (0.30). Attention to filing of proof of loss with a London market insurance company (0.50).	W001	RMH	0.80

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02/20/11	Additional assistance with final modifications to Exhibits 5 and 6.	W001	HEG	2.40
02/20/11	Attention to finalizing Plan Exhibits 5 and 6.	W001	RMH	0.80
02/21/11	Conference call regarding timing of filings related to Integrity appeal and motion for reconsideration.	W001	RMH	0.90
02/21/11	Attention to pending settlement discussion issues in connection with reimbursement agreements.	W001	RYC	1.80
02/22/11	Review newly received documents and update monitoring chart.	W011	AHP	1.30
02/22/11	Analysis of selected insurance settlement agreements re: settlement payment issues.	W001	GFF	2.20
02/22/11	Prepare appellate brief appealing the Order of Judge Wilson.	W001	KES	5.20
02/23/11	Revise, finalize and release time and expense entries.	W011	AHP	1.20
02/23/11	Analysis of selected insurance settlement agreements re: settlement payment issues (2.60); draft and revise insurance policy data spreadsheets (1.80).	W001	GFF	4.40
02/23/11	Reviewed settlement agreements re: information about settlement payment issues.	W001	IF	2.90
02/23/11	Continue preparation of Integrity appellate brief (2.20); perform legal research re: acceptance of claims by Liquidator that are not "contingent" (1.40).	W001	KES	3.60
02/23/11	Attention to settlement cash flow analysis.	W001	MG	4.10
02/23/11	Prepare settlement response letter in connection with lump sum payment analysis.	W001	RYC	0.60
02/23/11	Review and comment upon fee application.	W011	RYC	0.70
02/24/11	Communications with R. Chung re: local counsel issues (.20); prepare proposed revisions and forward for attorney review (1.60).	W011	AHP	1.80
02/24/11	Analysis of selected insurance settlement agreements re: settlement payment issues (2.40); draft and revise insurance policy data spreadsheets (.70).	W001	GFF	3.10

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02/24/11	Review proposed upcoming proof of claim submission for insolvent scheme.	W001	HEG	1.30
02/24/11	Reviewed settlement agreements re: issues pertaining to settlement payment analysis.	W001	IF	2.40
02/24/11	Continue preparation of Integrity appellate brief.	W001	KES	1.10
02/24/11	Review NPV analysis and structure new settlement proposal.	W001	MG	3.20
02/24/11	Prepare settlement cash flow analysis.	W001	MG	3.40
02/24/11	Conference call regarding appeal.	W001	RMH	0.80
02/24/11	Attention to remaining settlement discussion issues and responses thereto relating to allocation and future payments (2.30). Review potential changes to post-bankruptcy pleadings for insurance recoveries (1.00).	W001	RYC	3.30
02/24/11	Address fee application concerns and revisions raised by bankruptcy counsel.	W011	RYC	0.60
02/25/11	Analysis of selected insurance settlement agreements re: issues pertaining to settlement payment analysis (2.30); draft and revise settlement agreement data spreadsheets (.60).	W001	GFF	2.90
02/25/11	Reviewed settlement agreements issues pertaining to settlement payment analysis.	W001	IF	1.90
02/25/11	Continue preparation of appellate brief (6.00); research standard of review for appeal and confirm standard for liquidator to review claims (1.90)	W001	KES	7.90
02/25/11	Attention to settlement cash flow analysis.	W001	MG	3.70
02/25/11	Attention to settlement agreements with various insurance companies.	W001	RMH	1.40
02/25/11	Follow-up regarding lump sum settlement proposal for reimbursement agreement.	W001	RYC	1.50
02/26/11	Continue preparation of appellate brief.	W001	KES	4.10

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
02/26/11	Research and analysis of procedural and insurance coverage issues in connection with appeal of Integrity trial court's approval of the recommendation of the Special Master rejecting objection to notice of determination disallowing 's proof of claim.	W001	RYC	3.20
02/28/11	Review administrative order sent by local counsel (.80); communications with R. Chung re: same (.60); telephone conversation with local counsel re: same (.40) review and revise monthly fee application sent by local counsel (1.40).	W011	AHP	3.20
02/28/11	Analysis of selected insurance settlement agreements re: post-confirmation settlement payment provisions (2.40); revise settlement data spreadsheets (.40).	W001	GFF	2.80
02/28/11	Reviewed settlement agreements re: post-confirmation settlement payment provisions	W001	IF	2.10
02/28/11	Continue preparation of Integrity appellate brief (6.90); research legislative history re: terms in statute (2.40); email to R. Chung re: preparation of draft (.10).	W001	KES	9.40
02/28/11	Edit lump sum settlement demand letter to coverage in place insurance company.	W001	RMH	0.90
02/28/11	Continued research and analysis regarding Integrity appeal (2.80). Finalize correspondence regarding potential lump sum payment for reimbursement agreement (.80).	W001	RYC	3.60
02/28/11	Attention to revisions to fee application.	W011	RYC	0.50
TOTAL FEES:				\$156,251.00

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FEE SUMMARY

	RATE	HOURS	TOTALS
Arlene H Pelton	250.00	27.50	6,875.00
Corina K Nastu	230.00	1.50	345.00
Daryl Lyew	250.00	0.60	150.00
Glenn F Fields	345.00	36.40	12,558.00
Harris E Gershman	275.00	36.10	9,927.50
Izak Feldgreber	295.00	44.30	13,068.50
Kenneth E. Sharperson	530.00	41.00	21,730.00
Mark Garbowski	590.00	77.70	45,843.00
Nicholas J Balsdon	215.00	2.50	537.50
Robert M Horkovich	895.00	22.40	20,048.00
Robert Y Chung	595.00	42.30	25,168.50
TOTAL FEES:			\$156,251.00

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SUMMARY OF SERVICES BY ACTIVITY**THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	HOURS	TOTALS
Arline H Pelton	0.70	175.00
Corina K Nastu	1.50	345.00
Daryl Lyew	0.60	150.00
Glenn F Fields	36.40	12,558.00
Harris E Gershman	36.10	9,927.50
Izak Feldgreber	44.30	13,068.50
Kenneth E. Sharperson	41.00	21,730.00
Mark Garbowski	77.70	45,843.00
Nicholas J Balsdon	2.50	537.50
Robert M Horkovich	22.40	20,048.00
Robert Y Chung	39.50	23,502.50
TOTAL:	302.70	\$147,885.00

ACTIVITY CODE: W011 Fee Applications (Applicant)

	HOURS	TOTALS
Arline H Pelton	26.80	6,700.00
Robert Y Chung	2.80	1,666.00
TOTAL:	29.60	\$8,366.00

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COSTS through 02/28/11

DATE	DESCRIPTION OF COSTS	AMOUNT
01/28/11	AIRFREIGHT FedEx#: 0100-3528-7 Invoice: 738340382 E107 Tracking Number: 796707216894 Reference: 100055 wrg01 02 594 Billing Note: From: Robert M Horkovich, Anderson Kill & Olick, PC, 1251 Avenue of the Americas, NEW YORK CITY, NY, 10020, US To: Nicole Washienko, Esq, Morrison Mahoney LLP, 17 State St Fl 11, NEW YORK CITY, NY, 10004, US	8.34
02/04/11	MESSENGER SERVICE - VENDOR: UNITED CAPITAL E125 FUNDING CORP. Courier service	90.00
02/07/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 739065850 E107 Tracking Number: 794398055496 Reference: 100055 wrg01 05 134 Billing Note: From: Kenneth E Sharperson, Anderson Kill & Olick, PC, One Gateway Center, NEWARK, NJ, 07102, US To: Andrew Costigan, Esq, Hargraves McConnell & Costigan, 230 PARK AVE, NEW YORK, NY, 10169, US	19.42
02/07/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 739065850 E107 Tracking Number: 794398902442 Reference: 100055 WRG01 05 134 Billing Note: From: Kenneth E Sharperson, Anderson Kill & Olick, PC, One Gateway Center, NEWARK, NJ, 07102, US To: Richard L White, Integrity Insurance Company in, 625 From Rd Ste 3, PARAMUS, NJ, 07652, US	11.67
02/07/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 739065850 E107 Tracking Number: 796735903025 Reference: 100055 WRG01 05 134 Billing Note: From: Kenneth E Sharperson, Anderson Kill & Olick, PC, One Gateway Center, NEWARK, NJ, 07102, US To: David B Freeman, Esq, Mazie Slater Katz & Freeman, L, 103 Eisenhower Parkway, ROSELAND, NJ, 07068, US	11.67

Anderson Kill & Olick, P.C.

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

March 15, 2011

INVOICE: 241810

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

DATE	DESCRIPTION OF COSTS	AMOUNT
02/17/11	AIRFREIGHT FedEx#: 0100-3528-7 Invoice: 740714359 E107 Tracking Number: 875372316623 Reference: 100055 WRG01 Billing Note: From: H GERSHMAN, ANDERSON KILL & OLICK PC, 1251 6TH AVE FL 42, NEW YORK, NY, 100201104, US To: MS LISA ESAYIAN ESQ, KIRKLAND & ELLIS LLP, 300 N LA SALLE, CHICAGO, IL, 606 54, US	20.60
02/17/11	AP - TELEPHONE - VENDOR: COURT CALL LLC Initial E125 charge for W.R. Grace hearings in front of Judge Fitzgerald 3/2 & 3/28	60.00
02/28/11	OTHER - GERSHMAN, HARRIS - Reimbursement for E125 expense of converting word documents into PDF document on a Sunday for submission with court electronically	13.26
TOTAL COSTS:		\$234.96

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March 15, 2011

INVOICE: 241810

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

WORK	DESCRIPTION	AMOUNT
AF	AIRFREIGHT	71.70
MR	MESSENGER SERVICE	90.00
MS	OTHER	13.26
TE	AP - TELEPHONE -	60.00
TOTAL COSTS:		234.96

TOTAL DUE: \$156,485.96